

## State of Missouri Deferred Compensation Plan Summary of Changes for Payroll Processing

As we transition to CitiStreet as the Deferred Compensation Plan Administrator, there will be some processing changes taking place that affect how you will handle deferred comp deduction entry beginning with the June 15th pay date. These instructions will also be posted to the SAMII HR Bulletins/Customer Service web page for future reference.

### GENERAL INSTRUCTIONS:

All participants who are Active, Eligible, or Terminated from Service with a balance in the Plan will be issued a PIN in the mail prior to the June 6, 2006 live date. Anyone wishing to make a change to their current deferral dollar amount (including starting or cancelling a deferral dollar amount) should do so by accessing the CitiStreet automated systems using the PIN that they receive in the mail. This can be done beginning June 6th through the participant website ( <http://mo.csplans.com> ) or the automated voice response system at 1-800-392-0925. All changes that are made through the CitiStreet automated platforms will be collected and sent to the Office of Administration on a daily basis so that SAMII HR can be updated in a timely manner. This automation will take the place of the deferral change cards that were processed manually in the past.

**\*\*\*\*\*Payroll or Human Resources Offices within the State should NOT enter deferral dollar amount changes manually into SAMII HR, but should instead direct all employees to the CitiStreet automated platforms instead.** The CitiStreet local office representatives will follow the same procedure.

There are a few exceptions to this. The following changes should still be handled manually in coordination with CitiStreet:

- Change to deferral dollar amount to accommodate a Lump Sum Leave Payout
- If participant goes on a leave of absence, the deferral dollar amount should be expired manually by the agency payroll office in SAMII HR
- When participant returns from a leave of absence, the deferral dollar amount should be reinstated manually by the agency payroll office in SAMII HR.

The State of Missouri Deferred Compensation Commission has implemented a \$12.50 minimum per semi-monthly pay period for deferral dollar amounts in the 457 Plan. The CitiStreet automated systems will not offer the option of choosing less than \$12.50. This ensures that all employees contribute the \$25 per month that is required in order to receive the 401(a) State Match of \$12.50 per pay cycle. Existing employees who currently defer less than \$12.50 per pay period will of course be grandfathered and may continue to defer at their current rate. If they access the CitiStreet automated systems however to make a change in deferral dollar amount, the only option that will be available will be \$12.50 or greater per pay period.

### DEFERRALS THAT INCLUDE AN INSURANCE PREMIUM:

There are currently a number of employees who defer insurance premium payments in addition to their 457 Plan deferrals. The insurance premiums option is frozen in that new policies are not available. For the existing policies, CitiStreet will split the Insurance Premium amount from the 457 Plan deferral amount and forward on to the applicable insurance company (same procedure that is currently in place with PEBSCO). Please note that a participant must continue to defer to the 457 Deferred Compensation Plan in order to continue to defer to the insurance policy. If a participant who is deferring to an insurance policy cancels their 457 Deferred Compensation Plan deferral, this action will automatically cancel the deferral of the insurance premium amount.

### ENROLLMENT PROCESS:

The process for a new employee to enroll in the Deferred Compensation Plan will also be completely automated. A listing of all new State employees will be sent to CitiStreet via an automated semi-monthly

demographic file from SAMII HR. All new employees for the applicable time period will be included on this file with all demographic information. On a nightly basis the CitiStreet system will identify new employee additions and send the following two pieces of correspondence:

- Enrollment Information Package – Plan overview, fund information, website, IVR (Interactive Voice Response) number
- PIN – Personal Identification Number to be used to access the new platforms with CitiStreet (mailed under separate cover for security purposes)

Once the new participant receives these 2 pieces they should access the website or the voice response unit and follow the instructions to enroll in the Plan. Deferral dollar amount elections will be included on the previously mentioned daily deferral dollar amount files that are sent to OA to update SAMII HR. This process will be fully automated as well and manual deferral dollar elections should not be handled manually by the State agencies. If an employee has internet limitations and needs assistance enrolling via the web site, we encourage Payroll/HR offices to assist them, or have them contact a local representative for assistance in enrolling.